

LOT RESERVATION

PURCHASER: _____ ADDRESS: _____

TELEPHONE: _____ EMAIL: _____

LOT NUMBER: _____ (the "Lot") PURCHASE PRICE: _____

RESERVATION DEPOSIT: \$ 5,000.00

Purchaser hereby deposits the above amount ("Reservation Deposit") with THE ENCLAVE PARTNERSHIP ("Seller") in order to reserve the above referenced Lot at The Enclave at Sparkle Creek, Phase 2 ("The Enclave"). Seller agrees to hold the Lot for Purchaser for a period of **seven (7) days** (the "Reservation Period") during which period Purchaser may develop preliminary plans, investigate financing options, observe the progress of the development work at The Enclave and otherwise determine if the Lot meets Purchaser's needs.

In order to preserve the ability to purchase the Lot, Purchaser shall, prior to the expiration of the Reservation Period, execute a Sales Agreement in conformity with the Real Estate Purchase and Sales Agreement found at www.EnclaveSC.com which Purchaser has reviewed. The Agreement shall provide for the purchase and sale of the Lot at the Purchase Price set out in this Lot Reservation form and closing within thirty (30) days of the date on which the plat for the development has been recorded. If Purchaser elects not to purchase the Lot, or if Purchaser fails to execute the Sales Agreement prior to the expiration of the Reservation Period, then Seller shall promptly refund the Reservation Deposit.

Purchaser has reviewed the Homeowner's Guidelines and Protective Covenants which provide for use of approved architects and builders as well as approval of plans by the developer. Purchaser additionally understands that currently the development does not have sewer service presently available. Seller will install dry sewer lines throughout the Enclave in anticipation that sewer may be available in the future. If however Purchaser elects to build prior to the time at which sewer is available, then individual septic systems shall be required and Purchaser shall during the Reservation Period satisfy themselves as to the suitability of soils for a septic system. Neither Seller nor Keith Novick makes any representation regarding the availability of sewer in the future, which is a matter to be determined by the City of Memphis and Shelby County authorities.

PURCHASER: _____ THE ENCLAVE PARTNERSHIP

By: _____
